

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	18,796,621	1.6%	1.5%	4.95%	1.96%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	18,796,621	1.6%	1.5%	4.95%	1.96%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	14.06%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				3.09%	1.48%				2.98%				4.01%	10.42%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
LSV	19,462,161	1.6%	1.5%	6.53%	1.37%	18,338,320	1.5%	1.5%	1.52%	19,996,892	1.7%	1.5%	5.06%	13.63%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	34,881,279	2.9%	2.9%	4.96%	1.53%	37,606,955	3.2%	2.9%	2.29%	39,664,877	3.4%	2.9%	6.45%	14.29%	7.93%	N/A	N/A
<i>Russell 1000</i>				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	40,629,524	3.4%	2.9%	4.25%	1.27%	39,118,478	3.3%	2.9%	2.10%	38,404,313	3.2%	2.9%	3.64%	10.32%	6.58%	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	12,459,771			4.19%	1.24%	12,003,989			2.07%	12,722,962			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	12,459,771	1.0%	1.0%	4.19%	1.24%	12,003,989	1.0%	1.0%	2.07%	12,722,962	1.1%	1.0%	3.58%	10.15%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	126,229,356	10.4%	9.8%	4.88%	1.45%	125,999,204	10.6%	9.8%	2.20%	130,648,882	11.0%	9.8%	4.97%	12.51%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	44,922,517	3.7%	3.3%	13.21%	4.00%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	20.53%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,922,517	3.7%	3.3%	13.21%	4.00%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	20.53%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				13.94%	4.65%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	42,052,094	3.5%	3.2%	7.18%	3.22%	45,739,023	3.8%	3.2%	9.64%	45,099,825	3.8%	3.2%	12.11%	31.74%	10.32%	7.44%	-3.80%
LSV	43,678,896	3.6%	3.2%	11.19%	3.71%	40,616,377	3.4%	3.2%	4.29%	45,435,757	3.8%	3.2%	11.20%	28.96%	N/A	N/A	N/A
Total Large Cap - Active	85,730,990	7.1%	6.4%	9.17%	3.47%	86,355,399	7.2%	6.4%	6.96%	90,535,583	7.7%	6.4%	11.67%	30.38%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
Lazard	11,259,988	0.9%	0.8%	10.94%	4.75%	10,142,051	0.9%	0.8%	3.01%	10,859,554	0.9%	0.8%	9.94%	25.64%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	10,884,934	0.9%	0.8%	13.70%	5.34%	10,471,744	0.9%	0.8%	4.92%	10,987,641	0.9%	0.8%	10.41%	31.72%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	107,875,912	8.9%	8.0%	9.81%	3.79%	106,969,195	9.0%	8.0%	6.37%	112,382,777	9.5%	8.0%	11.37%	30.09%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	209,738,552	17.3%	16.7%	-0.44%	-1.24%	211,048,811	17.7%	16.7%	0.28%	204,437,569	17.3%	16.7%	-0.41%	-0.57%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	187,740,865	15.5%	16.7%	-0.95%	-1.03%	189,883,409	15.9%	16.7%	0.56%	189,022,035	16.0%	15.4%	-0.72%	-1.11%	4.59%	5.83%	7.36%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
Total Index	187,740,865	15.5%	16.7%	-0.95%	-1.03%	189,883,409	15.9%	16.7%	0.56%	203,906,753	17.2%	16.7%	-0.60%	-0.99%	4.08%	5.41%	7.00%
<i>Lehman Govt/Credit (1)</i>				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	209,036,237	17.3%	16.7%	-1.02%	-1.54%	210,609,554	17.7%	16.7%	0.58%	202,116,214	17.1%	16.7%	-1.05%	-1.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-1.20%	-1.70%				0.39%				-0.97%	-1.78%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	606,515,654	50.1%	50.0%	-0.79%	-1.27%	611,541,774	51.3%	50.0%	0.46%	610,460,535	51.6%	50.0%	-0.68%	-1.02%	6.47%	7.22%	8.18%
<i>Lehman Aggregate (2)</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	131,794,278	10.9%	11.0%	-2.11%	-2.18%	135,630,304	11.4%	11.0%	0.09%	136,260,201	11.5%	11.0%	0.02%	-1.99%	9.22%	N/A	N/A
Western	131,937,563	10.9%	11.0%	-1.96%	-2.20%	135,042,005	11.3%	11.0%	-0.28%	136,168,139	11.5%	11.0%	-0.05%	-2.29%	9.07%	N/A	N/A
TOTAL TIPS	263,731,841	21.8%	22.0%	-2.03%	-2.19%	270,672,309	22.7%	22.0%	-0.09%	272,428,340	23.0%	22.0%	-0.02%	-2.14%	9.16%	N/A	N/A
<i>LB US TIPS Index</i>				-2.25%	-2.19%				0.11%				0.02%	-2.12%	9.77%	N/A	N/A
REAL ESTATE																	
<i>JP Morgan</i>	38,123,455	3.2%	6.0%	6.14%	2.44%	27,640,692	2.3%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				3.62%	1.19%				5.43%				4.44%	14.10%	15.97%	N/A	N/A
CASH EQUIVALENTS																	
<i>Bank of ND</i>	22,866,085	1.9%	1.0%	1.17%	0.41%	8,833,010	0.7%	1.0%	1.07%	12,269,535	1.0%	1.0%	0.93%	3.20%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL WSI	1,210,264,820	100.0%	100.0%	1.11%	-0.43%	1,192,395,815	100.0%	100.0%	1.07%	1,182,890,380	100.0%	100.0%	1.39%	3.61%	7.29%	8.62%	5.02%
POLICY TARGET BENCHMARK				0.97%	-0.33%				1.37%				1.32%	3.71%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.